



Offering Memorandum



216 South Woodland Boulevard
DeLand, Florida 32720

Marcus & Millichap

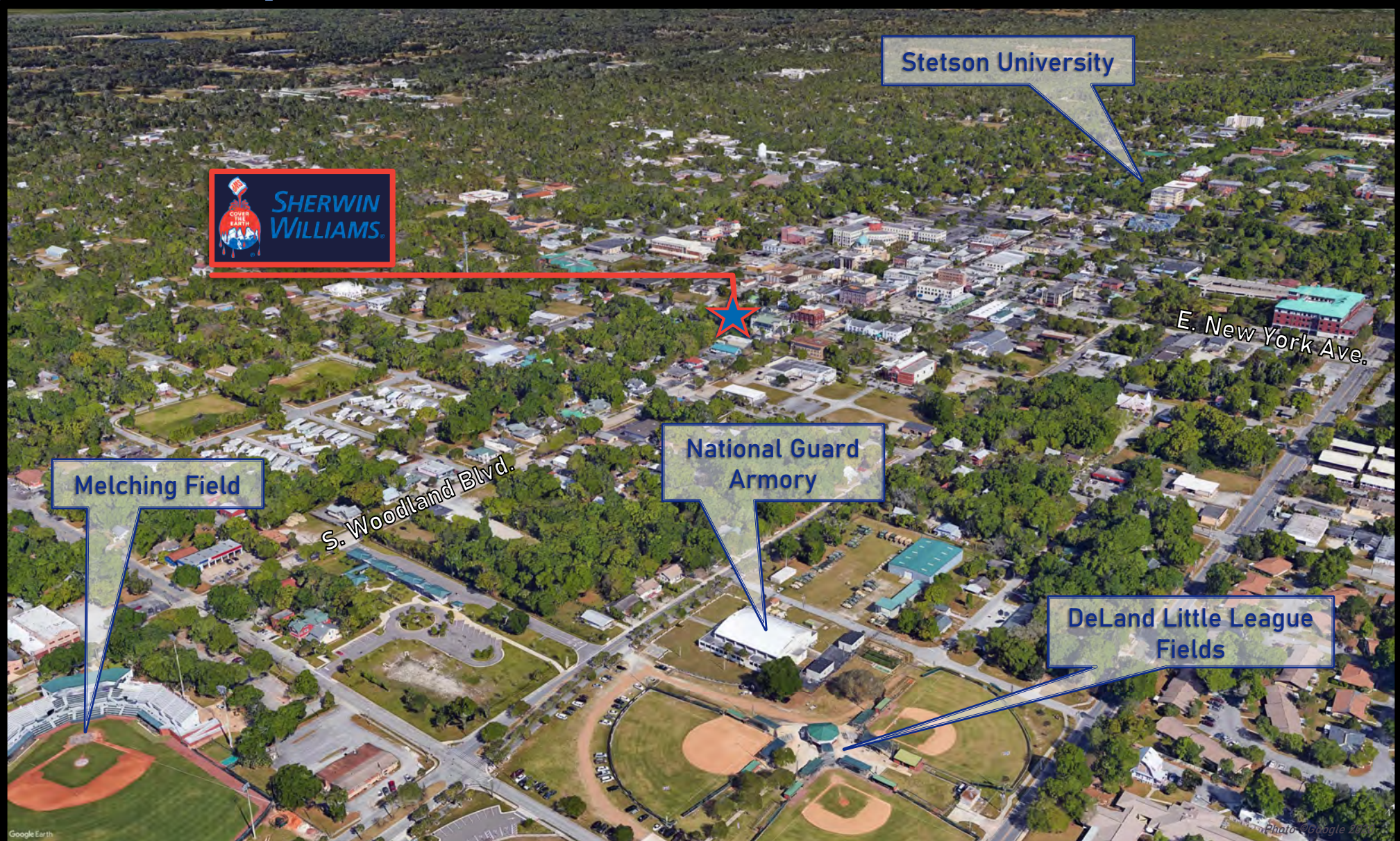
Aerial photo

Sherwin-Williams, DeLand, FL



Aerial photo

Sherwin-Williams, DeLand, FL



Offering Summary

216 South Woodland Boulevard
DeLand, Florida 32720

PRICING

List Price	\$644,240
CAP	6.25%
Price/SF	\$175.02

ANNUALIZED OPERATING DATA

Annual Rental Income	\$42,516
Taxes*	Tenant Reimburses
General Maintenance*	Tenant Responsible
Landlord Insurance*	\$2,251
Net Operating Income	\$40,265

PROPERTY DESCRIPTION

Gross Leasable Area	3,681 SF
Lot Size	0.24 acre
Ownership Type	Fee Simple
Year Built	1974

LEASE SUMMARY

Lease Type	Double Net (NN)
Landlord Responsibility*	Roof, Structure, Parking Lot, HVAC
Lease Term	5 Years
Lease Commencement	8/29/2003
Lease Expiration	9/30/2025
Remaining Lease Term	4+ Years
Renewal Options	Two 5-Year Options
Right of First Refusal	No
Lease Guarantor	Corporate

RENT SCHEDULE

10/1/2020 - 9/30/2025 (Current)	\$42,516.00
10/1/2025 - 9/30/2030 (Option)	\$43,980.00
10/1/2030 - 9/30/2035 (Option)	\$45,480.00

*See lease abstract or contact agent for more information

Investment Overview



DeLand, Florida

The subject property is supported by strong local demographics. With a population of approximately 72,000 people in a five-mile radius, DeLand is expected to see strong population growth over the next five years.



Retail Corridor

Located on South Woodland Boulevard, a bustling retail corridor that is home to multiple national tenants, this Sherwin-Williams location boasts strong retail synergy. Nearby Stetson University also brings a steady customer base, with approximately five thousand students.



Sherwin-Williams

Sherwin-Williams has proven to be a resilient retailer that has weathered varying market conditions. With a BBB- credit rating, Sherwin-Williams has seen strong growth amid the COVID-19 Pandemic.



Recent Extension

Sherwin-Williams showed their commitment to this location by executing an extension which commenced in October of 2020 and runs through September of 2025.

Lease Term
5 Years

Guarantor
Corporate

NOI
\$40,265

Lease Type
NN

Lease Abstract

216 South Woodland Boulevard
DeLand, Florida 32720

Landlord Repair and Maintenance

Landlord shall make all structural repairs to the building and premises, whether interior or exterior, and shall repair and maintain in good condition the exterior of the premises including, but not limited to, the roof, walls, foundation, gutters, and downspouts. Lessor shall maintain, repair and make necessary replacements to the parking area (including, but not limited to, the striping of lanes), driveways and sidewalks. Lessor shall make all repairs to the premises caused by fire, casualty or other elements.

Real Property & Personal Property Taxes

During the lease term, Sherwin-Williams shall pay an estimated amount of said taxes and assessments. Once yearly, Lessor shall submit to Sherwin-Williams written notice and proof of payment of the actual taxes and assessments. If the actual amount of said taxes and assessments payable by Sherwin-Williams for the year exceeds the total amount of Sherwin-Williams' monthly payments for such year, then Sherwin-Williams shall pay to the Lessor a sum of money equal to the difference. If the amount of said taxes and assessments payable by Sherwin-Williams for the year is less than the total amount of Sherwin-Williams' monthly payments for such year, then Lessor's check for such overpayment shall accompany its annual statement.

HVAC

Lessor shall maintain, repair and make necessary replacements to the heating, ventilating and air conditioning system servicing the leased premises.

Tenant Repair and Maintenance

Sherwin-Williams agrees, except for damage caused by fire and other casualties, to perform non-structural interior repairs to the premises, including repair or replacement of damaged or broken doors and windows, and to keep and maintain the interior of said premises in a clean sanitary condition.

Property Insurance

Lessor agrees to carry fire and extended coverage insurance on the building situated on the premises for full replacement thereof and shall provide Sherwin-Williams with a certificate of insurance reflecting such coverage.

Lessor shall, during the entire term hereof, keep in full force and effect a policy of the public liability and property damage insurance with respect to the premises.

Sherwin-Williams shall, during the entire term hereof, keep in full force and effect a policy of public liability and property damage insurance with respect to the leased premises, and the business operated by Sherwin-Williams therein.

Termination Option

Sherwin-Williams shall have the right and option of terminating this Lease at any time during the term hereof by sending Lessor at least 120 Days' prior written notice of its intent to terminate.*

*See Agent for more information

Tenant Overview

Sherwin Williams

The Sherwin-Williams Company, founded in 1866, is a worldwide manufacturer of paints, stains, and industrial coatings. In addition to its own Sherwin-Williams branded products, the company also produces Duron, Krylon, Purdy, Thompson's WaterSeal, Dutch Boy, and many other well-known brands.

Sherwin-Williams has three operating subsidiary segments. The Americas Group is the oldest and operates the brand's stand-alone stores. The other two Sherwin-Williams segments oversee the sales of the brand's paint products in other retail stores and operate the sales and manufacture of its industrial-grade products.

STOCK SYMBOL

SHW (NYSE)

TENANT TRADE NAME

The Sherwin-Williams Company

OWNERSHIP

Public

2019 REVENUES

\$17.9 Billion

NUMBER OF LOCATIONS

4,900+

HEADQUARTERS

Cleveland, OH



**SHERWIN
WILLIAMS.**

Market Overview

Daytona Beach, FL

Overview

Sunshine, miles of sandy beaches and motor sports are among the many features that draw visitors to the Daytona Beach metro, making tourism the largest economic driver. The region's growing manufacturing sector and a vibrant healthcare sector also provide jobs. A more affordable cost of living than larger nearby metros attracts businesses and retirees. The Daytona Beach metro comprises all of Volusia and Flagler counties. The city of Daytona Beach itself is located 55 miles northeast of Orlando and 95 miles southeast of Jacksonville.



DEMOGRAPHICS

2019
POPULATION:
642 K
Growth
2019-2024*:
2.1%

2019
HOUSEHOLDS:
270 K
Growth
2019-2024*:
2.8%

2019
MEDIAN AGE:
47.7
U.S. Median:
38.1

2019
MEDIAN
HOUSEHOLD INCOME:
\$48,400
U.S. Median:
\$60,800



METRO HIGHLIGHTS



HIGHER EDUCATION

Daytona State College, Embry-Riddle Aeronautical University and Bethune-Cookman University contribute to an skilled labor pool.



HEALTHCARE

Florida Hospital Memorial Medical Center, Halifax Health and other healthcare organizations employ thousands of workers in the region.



TOURISM INDUSTRY

Visitors are drawn to the region for its beaches and outdoor activities, along with the yearly Daytona 500 NASCAR race, which brings millions of dollars to the local economy.



ECONOMY

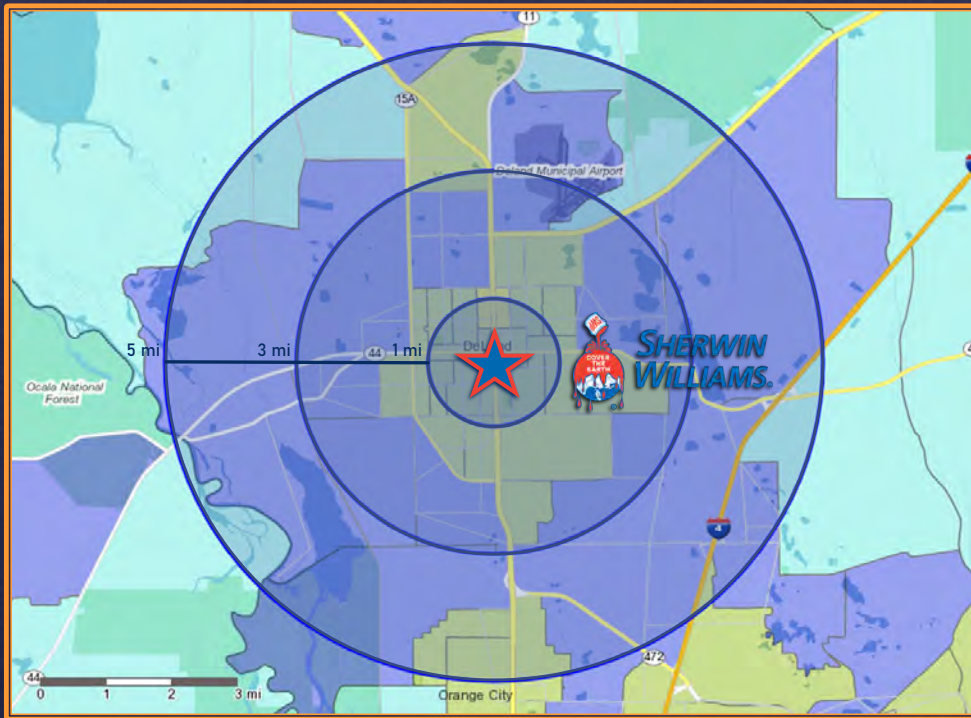
- Daytona Beach is home to the oldest and largest aviation and aerospace university, Embry-Riddle Aeronautical University, providing an abundance of opportunities for individuals interested in the aviation industry.
- The metro is home to a diverse and expanding business and industrial community. More than 39,000 individuals are employed across the region, particularly in some of the top-growing industries in the area, which include retail trade, hospitality, healthcare and manufacturing.
- Nearly 27 percent of the population is age 65 or older, generating demand for goods and services and bolstering healthcare employment.

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

Demographics

Population Density: DeLand, FL



Theme	Low	High
Low	less than	56
Below Average	56	410
Average	410	3,050
Above Average	3,050	22,500
High	22,500	or more

	1 Mile	3 Mile	5 Mile
2000 Population	10,472	33,937	53,711
2010 Population	10,128	38,894	63,799
2020 Population	11,003	43,801	72,788
2025 Population	11,107	45,291	75,792
2000 Households	3,789	13,387	21,286
2010 Households	3,527	15,140	25,233
2020 Households	3,833	17,177	29,023
2025 Households	3,880	17,877	30,447
2020 Average HH Size	2.326500	2.380800	2.408700
2020 Daytime Population	19,555	57,552	81,423
2000 Median Contract Rent	\$416	\$460	\$478
2000 Owner Occupied Housing Units	40.0%	60.1%	66.9%
2000 Renter Occupied Housing Units	47.8%	31.4%	25.2%
2000 Vacant	12.1%	8.5%	7.9%
2010 Owner Occupied Housing Units	43.4%	62.4%	70.4%
2010 Renter Occupied Housing Units	56.6%	37.6%	29.6%
2010 Vacant	17.8%	13.4%	13.0%
2020 Owner Occupied Housing Units	39.5%	59.6%	67.7%
2020 Renter Occupied Housing Units	60.5%	40.4%	32.3%
2020 Vacant	12.3%	7.7%	7.3%
2025 Owner Occupied Housing Units	39.2%	59.7%	67.8%
2025 Renter Occupied Housing Units	60.8%	40.3%	32.2%
2025 Vacant	12.4%	7.6%	7.2%
\$ 0 - \$ 14,999	20.9%	14.2%	12.0%
\$ 15,000 - \$24,999	18.6%	12.5%	10.8%
\$ 25,000 - \$34,999	15.1%	11.7%	11.7%
\$ 35,000 - \$49,999	13.9%	16.1%	15.6%
\$ 50,000 - \$74,999	16.6%	18.2%	20.0%
\$ 75,000 - \$99,999	7.0%	10.7%	11.9%
\$100,000 - \$124,999	3.3%	6.3%	6.9%
\$125,000 - \$149,999	1.0%	3.4%	3.8%
\$150,000 - \$200,000	1.6%	4.2%	4.1%
\$200,000 to \$249,999	1.0%	1.1%	1.2%
\$250,000 +	1.0%	1.7%	2.0%
Median HH Income	\$31,102	\$44,655	\$49,911
Per Capita Income	\$18,687	\$26,115	\$28,125
Average HH Income	\$47,896	\$64,272	\$69,098

Opportunity Zones

What is an Opportunity Zone?

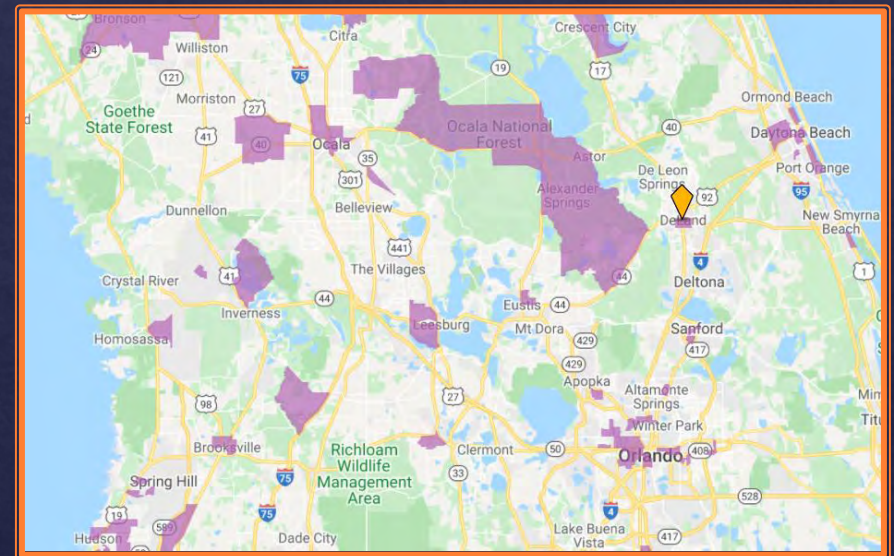
Opportunity Zones are a recent addition to U.S. Tax code designed to incentivize development in economically disadvantaged geographical areas. Each state governor nominates specific low-income tracts for designation as Opportunity Zones, and final certification is then conveyed by the Secretary of the U.S. Treasury.

Opportunity Zones allow investors to defer or reduce taxes on capital gains by reinvesting them long-term in a Qualified Opportunity Fund (QOF), which is a partnership or corporation that has registered with the IRS with intent to invest at least 90% of its holdings within at least one Opportunity Zone.

The potential tax benefits increase the longer a QOF investment is held. If initial capital gains are reinvested in a QOF within 180 days, taxes can be deferred until December 31, 2026 or until the QOF investment is sold or exchanged, whichever comes first. If the investment is held longer than five years, the deferred gain will also receive a 10% tax exclusion. After seven years, that exclusion increases to 15%. Investors that maintain their original investment in a QOF for at least ten years become eligible for a permanent tax exemption of any appreciation of the investments original value.

There are three permissible QOF investment types, including real estate. However, the law essentially limits real estate investment to construction of new buildings and the improvement of existing buildings, so long as the amount invested in improvements exceeds the purchase price of the property. In either case, investors have 30 months from the purchase date to complete real estate development.

Designated Opportunity Zones, DeLand and Surrounding Areas



Map Data ©Google Maps 2020
Layers Source:
CoStar Realty Information, Inc.

Notices and Disclaimers

Confidentiality & Disclaimer

THE INFORMATION CONTAINED IN THE FOLLOWING MARKETING BROCHURE IS PROPRIETARY AND STRICTLY CONFIDENTIAL. IT IS INTENDED TO BE REVIEWED ONLY BY THE PARTY RECEIVING IT FROM MARCUS & MILLICHAP REAL ESTATE INVESTMENT SERVICES OF FLORIDA, INC. ("MARCUS & MILLICHAP") AND SHOULD NOT BE MADE AVAILABLE TO ANY OTHER PERSON OR ENTITY WITHOUT THE WRITTEN CONSENT OF MARCUS & MILLICHAP. THIS MARKETING BROCHURE HAS BEEN PREPARED TO PROVIDE SUMMARY, UNVERIFIED INFORMATION TO PROSPECTIVE PURCHASERS, AND TO ESTABLISH ONLY A PRELIMINARY LEVEL OF INTEREST IN THE SUBJECT PROPERTY. THE INFORMATION CONTAINED HEREIN IS NOT A SUBSTITUTE FOR A THOROUGH DUE DILIGENCE INVESTIGATION. MARCUS & MILLICHAP HAS NOT MADE ANY INVESTIGATION, AND MAKES NO WARRANTY OR REPRESENTATION, WITH RESPECT TO THE INCOME OR EXPENSES FOR THE SUBJECT PROPERTY, THE FUTURE PROJECTED FINANCIAL PERFORMANCE OF THE PROPERTY, THE SIZE AND SQUARE FOOTAGE OF THE PROPERTY AND IMPROVEMENTS, THE PRESENCE OR ABSENCE OF CONTAMINATING SUBSTANCES, PCB'S OR ASBESTOS, THE COMPLIANCE WITH STATE AND FEDERAL REGULATIONS, THE PHYSICAL CONDITION OF THE IMPROVEMENTS THEREON, OR THE FINANCIAL CONDITION OR BUSINESS PROSPECTS OF ANY TENANT, OR ANY TENANT'S PLANS OR INTENTIONS TO CONTINUE ITS OCCUPANCY OF THE SUBJECT PROPERTY. THE INFORMATION CONTAINED IN THIS MARKETING BROCHURE HAS BEEN OBTAINED FROM SOURCES WE BELIEVE TO BE RELIABLE; HOWEVER, MARCUS & MILLICHAP HAS NOT VERIFIED, AND WILL NOT VERIFY, ANY OF THE INFORMATION CONTAINED HEREIN, NOR HAS MARCUS & MILLICHAP CONDUCTED ANY INVESTIGATION REGARDING THESE MATTERS AND MAKES NO WARRANTY OR REPRESENTATION WHATSOEVER REGARDING THE ACCURACY OR COMPLETENESS OF THE INFORMATION PROVIDED. ALL POTENTIAL BUYERS MUST TAKE APPROPRIATE MEASURES TO VERIFY ALL OF THE INFORMATION SET FORTH HEREIN. MARCUS & MILLICHAP IS A SERVICE MARK OF MARCUS & MILLICHAP REAL ESTATE INVESTMENT SERVICES, INC. © 2018 MARCUS & MILLICHAP. ALL RIGHTS RESERVED

Non-Endorsement Notice

MARCUS & MILLICHAP IS NOT AFFILIATED WITH, SPONSORED BY, OR ENDORSED BY ANY COMMERCIAL TENANT OR LESSEE IDENTIFIED IN THIS MARKETING PACKAGE. THE PRESENCE OF ANY CORPORATION'S LOGO OR NAME IS NOT INTENDED TO INDICATE OR IMPLY AFFILIATION WITH, OR SPONSORSHIP OR ENDORSEMENT BY, SAID CORPORATION OF MARCUS & MILLICHAP, ITS AFFILIATES OR SUBSIDIARIES, OR ANY AGENT, PRODUCT, SERVICE, OR COMMERCIAL LISTING OF MARCUS & MILLICHAP, AND IS SOLELY INCLUDED FOR THE PURPOSE OF PROVIDING TENANT LESSEE INFORMATION ABOUT THIS LISTING TO PROSPECTIVE CUSTOMERS. ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

SHERWIN WILLIAMS
DeLand, FL
ACT ID ZAB0160441

Net-Leased Disclaimer

MARCUS & MILLICHAP HEREBY ADVISES ALL PROSPECTIVE PURCHASERS OF NET LEASED PROPERTY AS FOLLOWS:

THE INFORMATION CONTAINED IN THIS MARKETING BROCHURE HAS BEEN OBTAINED FROM SOURCES WE BELIEVE TO BE RELIABLE. HOWEVER, MARCUS & MILLICHAP HAS NOT AND WILL NOT VERIFY ANY OF THIS INFORMATION, NOR HAS MARCUS & MILLICHAP CONDUCTED ANY INVESTIGATION REGARDING THESE MATTERS. MARCUS & MILLICHAP MAKES NO GUARANTEE, WARRANTY OR REPRESENTATION WHATSOEVER ABOUT THE ACCURACY OR COMPLETENESS OF ANY INFORMATION PROVIDED.

AS THE BUYER OF A NET LEASED PROPERTY, IT IS THE BUYER'S RESPONSIBILITY TO INDEPENDENTLY CONFIRM THE ACCURACY AND COMPLETENESS OF ALL MATERIAL INFORMATION BEFORE COMPLETING ANY PURCHASE. THIS MARKETING BROCHURE IS NOT A SUBSTITUTE FOR YOUR THOROUGH DUE DILIGENCE INVESTIGATION OF THIS INVESTMENT OPPORTUNITY. MARCUS & MILLICHAP EXPRESSLY DENIES ANY OBLIGATION TO CONDUCT A DUE DILIGENCE EXAMINATION OF THIS PROPERTY FOR BUYER.

ANY PROJECTIONS, OPINIONS, ASSUMPTIONS OR ESTIMATES USED IN THIS MARKETING BROCHURE ARE FOR EXAMPLE ONLY AND DO NOT REPRESENT THE CURRENT OR FUTURE PERFORMANCE OF THIS PROPERTY. THE VALUE OF A NET LEASED PROPERTY TO YOU DEPENDS ON FACTORS THAT SHOULD BE EVALUATED BY YOU AND YOUR TAX, FINANCIAL AND LEGAL ADVISORS.

BUYER AND BUYER'S TAX, FINANCIAL, LEGAL, AND CONSTRUCTION ADVISORS SHOULD CONDUCT A CAREFUL, INDEPENDENT INVESTIGATION OF ANY NET LEASED PROPERTY TO DETERMINE TO YOUR SATISFACTION WITH THE SUITABILITY OF THE PROPERTY FOR YOUR NEEDS.

LIKE ALL REAL ESTATE INVESTMENTS, THIS INVESTMENT CARRIES SIGNIFICANT RISKS. BUYER AND BUYER'S LEGAL AND FINANCIAL ADVISORS MUST REQUEST AND CAREFULLY REVIEW ALL LEGAL AND FINANCIAL DOCUMENTS RELATED TO THE PROPERTY AND TENANT. WHILE THE TENANT'S PAST PERFORMANCE AT THIS OR OTHER LOCATIONS IS AN IMPORTANT CONSIDERATION, IT IS NOT A GUARANTEE OF FUTURE SUCCESS. SIMILARLY, THE LEASE RATE FOR SOME PROPERTIES, INCLUDING NEWLY-CONSTRUCTED FACILITIES OR NEWLY-ACQUIRED LOCATIONS, MAY BE SET BASED ON A TENANT'S PROJECTED SALES WITH LITTLE OR NO RECORD OF ACTUAL PERFORMANCE, OR COMPARABLE RENTS FOR THE AREA. RETURNS ARE NOT GUARANTEED; THE TENANT AND ANY GUARANTORS MAY FAIL TO PAY THE LEASE RENT OR PROPERTY TAXES, OR MAY FAIL TO COMPLY WITH OTHER MATERIAL TERMS OF THE LEASE; CASH FLOW MAY BE INTERRUPTED IN PART OR IN WHOLE DUE TO MARKET, ECONOMIC, ENVIRONMENTAL OR OTHER CONDITIONS. REGARDLESS OF TENANT HISTORY AND LEASE GUARANTEES, BUYER IS RESPONSIBLE FOR CONDUCTING HIS/HER OWN INVESTIGATION OF ALL MATTERS AFFECTING THE INTRINSIC VALUE OF THE PROPERTY AND THE VALUE OF ANY LONG-TERM LEASE, INCLUDING THE LIKELIHOOD OF LOCATING A REPLACEMENT TENANT IF THE CURRENT TENANT SHOULD DEFAULT OR ABANDON THE PROPERTY, AND THE LEASE TERMS THAT BUYER MAY BE ABLE TO NEGOTIATE WITH A POTENTIAL REPLACEMENT TENANT CONSIDERING THE LOCATION OF THE PROPERTY, AND BUYER'S LEGAL ABILITY TO MAKE ALTERNATE USE OF THE PROPERTY. BY ACCEPTING THIS MARKETING BROCHURE YOU AGREE TO RELEASE MARCUS & MILLICHAP REAL ESTATE INVESTMENT SERVICES AND HOLD IT HARMLESS FROM ANY KIND OF CLAIM, COST, EXPENSE, OR LIABILITY ARISING OUT OF YOUR INVESTIGATION AND/OR PURCHASE OF THIS NET LEASED PROPERTY.

Notices and Disclaimers

Special COVID-19 Disclaimer

ALL POTENTIAL BUYERS ARE STRONGLY ADVISED TO TAKE ADVANTAGE OF THEIR OPPORTUNITIES AND OBLIGATIONS TO CONDUCT THOROUGH DUE DILIGENCE AND SEEK EXPERT OPINIONS AS THEY MAY DEEM NECESSARY, ESPECIALLY GIVEN THE UNPREDICTABLE CHANGES RESULTING FROM THE CONTINUING COVID-19 PANDEMIC. MARCUS & MILLICHAP HAS NOT BEEN RETAINED TO PERFORM, AND CANNOT CONDUCT, DUE DILIGENCE ON BEHALF OF ANY PROSPECTIVE PURCHASER. MARCUS & MILLICHAP'S PRINCIPAL EXPERTISE IS IN MARKETING INVESTMENT PROPERTIES AND ACTING AS INTERMEDIARIES BETWEEN BUYERS AND SELLERS. MARCUS & MILLICHAP AND ITS INVESTMENT PROFESSIONALS CANNOT AND WILL NOT ACT AS LAWYERS, ACCOUNTANTS, CONTRACTORS, OR ENGINEERS. ALL POTENTIAL BUYERS ARE ADMONISHED AND ADVISED TO ENGAGE OTHER PROFESSIONALS ON LEGAL ISSUES, TAX, REGULATORY, FINANCIAL, AND ACCOUNTING MATTERS, AND FOR QUESTIONS INVOLVING THE PROPERTY'S PHYSICAL CONDITION OR FINANCIAL OUTLOOK. PROJECTIONS AND PRO FORMA FINANCIAL STATEMENTS ARE NOT GUARANTEES AND, GIVEN THE POTENTIAL VOLATILITY CREATED BY COVID-19, ALL POTENTIAL BUYERS SHOULD BE COMFORTABLE WITH AND RELY SOLELY ON THEIR OWN PROJECTIONS, ANALYSES, AND DECISION-MAKING.)

Exclusive Listing

Sherwin Williams

216 South Woodland Boulevard

Deland, Florida 32720

Marcus & Millichap

Florida Broker of Record:

Ryan Nee

Tel: (954) 245-3400

License # FL BK3154667



***SHERWIN
WILLIAMS®***